

town of Snow Hill, an amount not exceeding the sum of six thousand dollars, and to issue coupon bonds therefor in sums of not less than one hundred dollars and not more than one thousand dollars each, to be signed by the Mayor of said town and to be countersigned by the treasurer of said corporation with the seal of said town attached; said bonds shall bear interest at the rate of five per centum per annum, payable semi-annually on the first days of January and July, in each and every year, until the said bonds are paid. Said bonds shall be exempt from municipal and county taxation and shall have printed on them a distinct reference to this Act directing their issue, and the money arising from the sale of said bonds shall be used for the purpose of improving the streets set forth in this section, and for no other purpose whatever.

SEC. 2. *And be it enacted*, That said bonds shall be issued in series from one to six inclusive, according to the aggregate amount issued, each series consisting of one thousand dollars of said amount, and shall be redeemable and payable as follows: One thousand dollars thereof on the first day of July, in the year 1941; one thousand dollars thereof on the first day of July in the year 1942; one thousand dollars thereof on the first day of July in the year 1943; one thousand dollars thereof on the first day of July in the year 1944; one thousand dollars thereof on the first day of July in the year 1945; one thousand dollars thereof on the first day of July in the year 1946, until the whole amount so issued shall have been paid, and said bonds shall be sold at public or private sales, and in such amounts, not less, however, than one thousand dollars at any one time, and not exceeding the total sum of six thousand dollars, and at such times as the Mayor and Council of Snow Hill in their discretion may deem proper until the said six series have been issued and sold, provided that none of said bonds shall be sold at less than par.

SEC. 3. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon, the said Mayor and Council are hereby empowered and directed to annually levy on the taxable property of said town such sums of money as shall in their discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same may become due. All surplus arising from said special levy, after the payment of said interest and the necessary costs and betterments and repairs, shall be by the said Mayor and Council invested in some safe securities as a sinking fund, which shall not at any time be diverted from the purpose of this Act.